

# Notification

**TO:** Board of Trustees, School and Institutional Trust Lands Administration  
**FROM:** Aaron Langston, P&DG Utah South  
**DATE:** August 15, 2018  
**BENE:** Schools  
**RE:** *Notice of Minor Development Transaction—Sale of 3.0 Acre Parcel of neighborhood commercial land in Sienna Hills*

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## Introduction

Parcel 14B is a 3.0 acre “neighborhood commercial” parcel which has generated moderate curiosity from the development community for various residential and multifamily uses, but the appraised commercial value has always seemed to exceed what the market can bare for residential type uses, thus any offers on the parcel have never hit appraised value and have therefore not moved forward.

## Proposed Project

Avamere, which recently purchased neighboring parcel 16 for the senior housing facility, would like to acquire this commercial parcel for senior housing that would offer more freedom and independence than the guests residing at parcel 16 will enjoy. Guests at parcel 14B would have larger living facilities and less on-site care from Avamere health professionals. The targeted demographic would be folks in the 70s to early 80s, at which point it is hoped they would leave their homes in 14B to take advantage of the full services provided across the street.

The commercial zoning for parcel 14B matches the zoning of parcel 16 and the proposed use has been approved by the City; thus no additional zone changes would be required.

## Current Offer

Avamere has offered \$800,000 for the 3 acre parcel, which equates to \$6.12 per square foot. The latest appraisal dated November 2017 valued the property at \$720,000.

## Intended Action

Staff feels Avamere’s intended use of the property will be a great fit for Washington City generally and specifically for Sienna Hills. Wherein the proposed offer meets the intent of the general plan, and the offer is at or above appraised value, Staff supports this transaction. This proposal has been reviewed by the Real Estate Sub Committee on August 21 and it is also their recommendation to proceed.

## Compliance with Rule

This notification informs the Board of Trustees about a proposed minor transaction, for which Board approval is not required pursuant to Utah Admin. Rule 850-140-500.

# Exhibit A

## Exhibit of Subject Property

